

Message Text

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PAGE 01 QUITO 04213 132250Z

60 L
ACTION ARA-10

INFO OCT-01 ISO-00 EB-07 SS-15 NSC-05 INR-07 SP-02 PRS-01

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R 132238Z JUN 75
FM AMEMBASSY QUITO
TO SECSTATE WASHDC 5947
INFO AMCONSUL GUAYAQUIL

C O N F I D E N T I A L QUITO 4213

E.O. 11652: GDS
TAGS: ENRG, EINV, EC
SUBJ: TEXACO-GULF SUSPENDS LIFTINGS

REF: QUITO 3383

1. TEXACO-GULF HAS AGAIN SUSPENDED EXPORTS PENDING
RESOLUTION OF THE OVERPRICING PROBLEM. MINISTER OF NATURAL
RESOURCES SALAZAR IS NOW IN PARIS, AND NO ACTION ON RPICES
IS POSSIBLE UNTIL HIS RETURN JUNE 20. TEXACO ASSISTANT
MANAGER HAS APPOINTMENT WITH PRESIDENT RODRIGUEZ JUNE 26
AND HE WILL PRESUMABLY RECEIVE THE GOE'S ANSWER AT THAT
TIME.

2. THE COMPANIES OBVIOUSLY FEEL THAT PRODUCTION SUSPENSION
WILL GIVE THEM SOME ADDITIONAL LEVERAGE WITH THE GOE.
TEXACO-GULF FULFILLED ITS AGREEMENT WITH THE PRESIDENT
BY RESUMPTION OF EXPORTS MAY 17 IN RETURN FOR ASSURANCES
OF PRICE RELIEF. MINISTRY OFFICIALS ARE APPARENTLY
PREPARED TO CUT PRICES AT THE PRESIDENT'S REQUEST, BUT
WANTED TO WAIT UNTIL AFTER THE OPEC MEETING. TEXACO-
GULF ALSO HAS PRESENTED AN INVESTMENT PLAN OF \$165
MILLION AND INSISTED UPON AN INCREASED PRODUCTION
LEVEL OF 250,000 AND A PRICE DECREASE OF 60 CENTS A
BARREL IN RETURN.
HEMENWAY

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Message Attributes

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